

Thu, December 10, 2020

# Vietnam Daily Review

Selling pressure increased gradually in the afternoon session

BSC's Forecast on the stock market

	Negative	Neutral	Positive
Day 11/12/2020		•	
Week 7/12-11/12/2020		•	
Month 12/2020		•	

#### Market outlook

Stock market: VN-Index stayed in green in the morning but selling pressure increased in the afternoon so the index moved to close to 1030. Investment cash flow dropped and only 3 out of 19 sectors gained. Meanwhile, foreign investors continued to be net buyers on the HSX but were net sellers on the HNX. Besides, market breadth turned to negative and liquidity continued to increase compared to the previous session. According to our assessment, the VNIndex will have fluctuations in the last trading day of the week.

**Future contracts**: All future contracts decreased following VN30. Investors might consider selling with target price around 985 points for short-term contracts.

**Covered warrants:** In the trading session on December 10, 2020, majority of coverred warrants decreased following underlying securities. Trading value increased strongly.

#### Technical analysis: NVL\_ Positive signal

(Please go to page 2 for buy/sell status of stocks and page 4 for Blue chip stocks information)

## **Highlights**

- VN-Index -8.22 points, closed at 1030.91. HNX-Index +0.56 points, closed at 159.3.
- Pulling up the index: VNM (+1.29); VCB (+0.31); BID (+0.28); NVL (+0.25); HNG (+0.16).
- Pulling the index down: VIC (-0.92); VHM (-0.89); GAS (-0.77); HPG (-0.67); MSN (-0.51).
- The matched value of VN-Index reached VND 10,853 billion, +6.68% compared to the previous session.
- Amplitude is 13.19 points. The market has 123 gainers, 52 reference codes and 326 losers.
- Foreign net-buying value: VND 253.02 billion on HOSE, including HPG (VND 366.8 billion), FUEVFVND (VND 118.7 billion) and VNM (VND 71.5 billion). Foreigners were net sellers on the HNX with a value of -2.72 billion dong.

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 VN-INDEX
 1030.91

 Value: 10853.9 bil
 -8.22 (-0.79%)

 Foreigners (net):
 VND 253.02 bil

 HNX-INDEX
 159.30

 Value: 771.04 bil
 0.56 (0.35%)

 Foreigners (net):
 VND -2.72 bil

 UPCOM-INDEX
 68.71

 Value: 1.37 bil
 -0.55 (-0.79%)

 Foreigners (net):
 VND -5.58 bil

#### **Macro indicators**

	Value	% Chg
Oil price	45.8	0.53%
Gold price	1,837	-0.16%
USD/VND	23,130	0.05%
EUR/VND	27,966	-0.16%
JPY/VND	22,127	-0.24%
Interbank 1M interest	0.3%	62.86%
5Y VN treasury Yield	1.1%	-3.39%

Source: Bloomberg, BSC Research

Top Foreign trading stocks

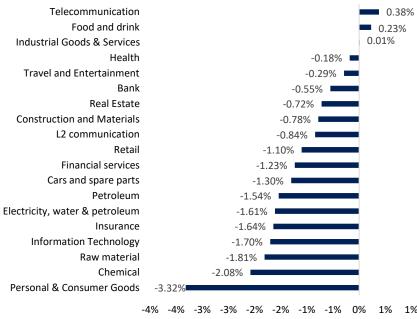
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HPG	366.82 GMD	-197.23
FUEVFVND	118.69 VSC	-43.16
VNM	71.47 VRE	-34.00
VCB	68.33 MSN	-22.17
GAS	26.08 VCI	-20.29

Source: Bloomberg, BSC Research

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# **BSC**

# **Noticable sectors**



# **Technical Analysis**

# **NVL\_ Positive signal**

## Technical highlights:

- Current trend: Uptrend
- Trend indicator MACD: Positive divergence, MACD surpassed the signal line.
- RSI indicator: overbought zone, uptrend.

**Outlook:** NLV has just formed a breakout session before the 60.0 price level. The stock liquidity exceeded the 20-day average level in alignment with the stock's uptrend. The MACD is supporting this short-term uptrend while the RSI shows that the stock can consolidate for 1 or 2 sessions before continuing its uptrend. The share price line has also surpassed the Ichimoku cloudband, reflecting the mid-term uptrend. Thus, investors can open a position at around 64.0 and consider taking profit when the stock returns to 75.0, cut loss if it loses the 60.0 support level.



#### BSC RESEARCH

12/10/2020

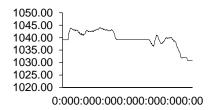
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#### Exihibit 1

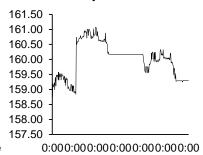
# **HSX-Index Intraday**



Source: Bloomberg, BSC Research

## Exihibit 2

## **HNX-Index Intraday**



Source: Bloomberg, BSC Research

## **BSC**

#### **Future contracts market**



Table 3

Future contracts							
Ticker	Close	± Daily	Difference	%	Trading vol	Time to Exp	Remaining Days
VN30F2012	1002.00	-0.60%	7.72	18.0%	110228	12/17/2020	7
VN30F2101	1001.10	-0.54%	6.82	-47.8%	461	1/21/2021	42
VN30F2103	1003.80	-0.61%	9.52	140.6%	77	3/18/2021	98
VN30F2106	1000.70	-0.47%	6.42	69.9%	124	6/17/2021	189
							200 2

Source: Bloomberg, BSC Research

#### Table 1

Top leaders	VN30		
Ticker	Price	± Daily (%)	Index pt
MSN	56.30	1.62	0.48
VRE	28.50	1.42	0.22
VNM	125.00	0.24	0.21
VHM	80.00	0.50	0.20
TCH	21.40	2.15	0.11

Source: Bloomberg, BSC Research

Table 2

Top Laggards VN30								
Ticker	Price	± Daily (%)	Index pt					
VCB	84.9	-1.51	-0.69					
VPB	23.5	-1.05	-0.55					
TCB	21.9	-0.68	-0.44					
VIC	94.0	-0.53	-0.36					
FPT	50.0	-0.79	-0.33					

Source: Bloomberg, BSC Research

#### Outlook:

- VN30 Index decreased -9.75 points to 993.61 points. Key stocks such HPG, TCB, PNJ, VPB, VIC strongly impacted the decrease of VN30. VN30 spent majority of trading time struggling around 1005 points, before decreasing strongly toward the end of the session to around 995 points. VN30 might accumulated around 990-1000 points in coming sessions.
- All future contracts decreased following VN30. In terms of trading volume VN30F2102 and VN30F2103 decreased, while VN30F2101 and VN30F2106 increased. In terms of open interest position, except for VN30F2103, all future contracts increased. Investors might consider selling with target price around 985 points for short-term contracts.

## **Covered warrant market**

Ticker	Expiration date	Remaing days	CR	Volume	Annualized sigma	Issuance price	Trading price	% +/- Daily	Theoritical price*	Price/ Value	Break-even price	Exercise price	Underlying stock price
CVNM2013	4/1/2021	112	10:1	1412380	26.24%	1,900	1,730	8.81%	1,209	1.43	123,000	104,000	112,000
CVNM2010	2/8/2021	60	8.2:1	575070	26.24%	2,680	2,850	6.74%	626	4.56	112,223	90,238	112,000
CHPG2010	4/5/2021	116	3.27:1	1668300	33.89%	1,800	3,800	1.33%	1,469	2.59	32,969	27,079	37,600
CSTB2010	6/11/2021	183	2:1	1061500	39.65%	1,100	2,480	0.40%	2,071	1.20	14,199	11,999	15,550
CVPB2012	4/1/2021	112	2:1	873810	39.95%	2,000	3,300	0.30%	2,918	1.13	27,000	23,000	28,000
CVHM2010	5/4/2021	145	10:1	1221250	33.18%	1,300	1,610	-1.23%	1,172	1.37	89,500	76,500	83,600
CVIC2006	4/1/2021	112	10:1	630130	28.84%	1,700	2,340	-2.09%	1,990	1.18	104,000	87,000	104,900
CTCB2010	4/1/2021	112	2:1	1305820	33.35%	2,000	2,630	-3.31%	2,247	1.17	25,500	21,500	25,300
CHPG2022	5/4/2021	145	1:1	786910	33.89%	2,100	6,000	-3.38%	5,624	1.07	31,200	27,000	37,600
CMWG2016	6/10/2021	182	1:1	742140	34.71%	1,700	1,980	-3.41%	1,536	1.29	125,000	108,000	113,800
CTCB2007	1/14/2021	35	4:1	765380	33.35%	1,700	2,800	-3.45%	2,699	1.04	23,400	20,000	25,300
CFPT2012	5/4/2021	145	4:1	803600	27.69%	1,500	2,020	-3.81%	1,558	1.30	58,500	51,000	56,500
CHPG2017	2/18/2021	70	2:1	1621280	33.89%	1,000	2,490	-4.23%	2,259	1.10	32,888	28,888	37,600
CHPG2021	4/1/2021	112	2:1	2589150	33.89%	2,400	6,700	-4.56%	6,493	1.03	29,800	25,000	37,600
CMBB2009	4/1/2021	112	1:1	802750	30.19%	1,700	3,010	-5.94%	1,399	2.15	22,400	19,000	21,050
CHPG2018	5/14/2021	155	10:1	1334870	33.89%	1,200	2,530	-6.30%	2,172	1.16	34,799	29,999	37,600
CHPG2023	1/12/2021	33	4:1	272770	33.89%	2,100	9,350	-6.97%	9,225	1.01	30,600	28,500	37,600
CSTB2002	12/16/2020	6	2:1	524900	39.65%	1,700	3,720	-9.27%	3,671	1.01	13,588	11,888	15,550
CSTB2013	3/12/2021	92	2:1	491070	39.65%	3,200	4,010	-10.89%	3,800	1.06	15,200	12,000	15,550
Total:		<u> </u>		19483080	33.48%**	·		·		·		·	

Notes: \* Theoritical price is calculated according to Black-Scholes Model, \*\*Average annualized sigma

CR: Conversion rate Risk free rate is 4.75%

#### Outlook:

- In the trading session on December 10, 2020, majority of coverred warrants decreased following underlying securities. Trading value increased strongly.
- CNVL2002 and CSTB2006 increased strongly at 15.61% and 13.99% respectively. In contrast, CSTB2015 and CDPM2002 decreased strongly at -11.11% and -11.09% respectively. Trading value increased by 54.03%. CHPG2021 had the most trading value, accounting for 15.46% of the market.
- CTCB2008, CMSN2006, CSTB2009, CFPT2009, and CHPG2023 have market prices closest to theoretical prices. CMSN2012, CHPG2002, and CHPG2023 were the most positive in term of profitability. CMSN2010, CHPG2020, and CHPG2012 were the most positive in term of money position.



Ticker	Sector	Close (VND k)	% Day	Beta	Market cap (USD Mil)	Liquidity (USD Mil)	EPS	P/E	P/B	Foreign owned	ROE
MWG	Retail	113.8	-1.0%	1.2	2,239	5.6	8,517	13.4	3.4	49.0%	29.0%
PNJ	Retail	73.0	-6.9%	1.2	715	3.3	4,592	15.9	3.4	49.0%	22.8%
BVH	Insurance	56.7	-2.1%	1.5	1,830	2.8	1,731	32.7	2.1	28.5%	7.1%
PVI	Insurance	30.6	-1.3%	0.3	297	0.0	2,729	11.2	1.0	54.4%	9.1%
VIC	Real Estate	104.9	-1.0%	0.8	15,427	4.5	2,660	39.4	4.1	13.9%	11.0%
VRE	Real Estate	28.2	-0.7%	1.6	2,786	10.0	1,001	28.2	2.3	30.9%	8.1%
NVL	Real Estate	63.9	1.8%	0.1	2,740	7.8	5,838	10.9	2.5	5.4%	24.8%
REE	Real Estate	47.3	1.2%	0.7	638	1.4	4,599	10.3	1.4	49.0%	13.7%
DXG	Real Estate	14.7	-2.0%	1.4	331	4.8	(151)#	N/A N/A	1.2	36.3%	-1.3%
SSI	Securities	22.8	0.4%	1.3	596		1,834	12.4	1.5	48.7%	11.5%
VCI	Securities	43.0	-2.2%	1.6	310		3,770	11.4	1.8	26.2%	15.9%
НСМ	Securities	26.9	-1.6%	1.6	356		1,705	15.7	1.8	48.2%	11.8%
FPT	Technology	56.5	-1.7%	0.8	1,926		4,236	13.3	2.9	49.0%	23.1%
FOX	Technology	58.9	0.3%	0.2	701	0.0	4,812	12.2	3.1	0.0%	28.3%
GAS	Oil & Gas	84.4	-2.0%	1.5	7,023		4,752	17.8	3.5	3.1%	19.7%
PLX	Oil & Gas	51.6	-1.3%	1.0	2,734		681	75.7	3.1	15.7%	4.3%
PVS	Oil & Gas	15.0	-2.6%	1.5	312		1,621	9.3	0.6	10.6%	6.3%
BSR	Oil & Gas	8.1	-1.2%	1.2	1,092		898	9.0	0.7	41.1%	8.5%
DHG	Pharmacy	105.3	-1.1%	0.5	599	0.0	5,405	19.5	4.1	54.8%	21.7%
DPM	Fertilizer	17.8	-1.1%	0.4	302		2,011	8.8	0.9	13.0%	10.4%
DCM	Fertilizer	12.5	-1.1%	0.5	288		872	14.3	1.0	2.8%	7.4%
VCB	Banking	97.2	0.7%	1.1	15,674		4,630	21.0	3.9	23.7%	19.7%
BID	Banking	44.0		1.3	7,686		2,126	20.7			
			0.3%	1.2			2,120		2.3	17.3%	12.5%
CTG	Banking	34.0	-1.4%		5,504			11.5	1.5	29.0%	14.0%
VPB	Banking	28.0	-1.6%	1.3	2,968		4,111	6.8	1.4	23.4%	22.2%
MBB	Banking	21.1	-1.6%	1.1	2,538		2,995	7.0	1.3	23.0%	20.0%
ACB	Banking	28.0	-2.1%	0.9	2,627	11.3	3,109	9.0	1.8	30.0%	23.0%
BMP	Plastic	65.5	-1.5%	0.9	233		6,186	10.6	2.3	82.9%	20.7%
NTP	Plastic	36.5	-0.8%	0.4	187	0.1	3,820	9.6	1.6	18.9%	17.5%
MSR	Resources	16.8	-2.3%	0.4	803	0.3	356	47.2	1.3	1.4%	2.9%
HPG	Steel	37.6	-2.3%	1.2	5,416		3,241	11.6	2.3	33.2%	21.3%
HSG	Steel	19.9	-1.2%	1.5	384		2,591	7.7	1.3	12.1%	19.1%
VNM	Consumer staples	112.0	2.1%	0.8	10,176		4,784	23.4	8.0	58.1%	35.3%
SAB	Consumer staples	198.1	-1.2%	1.1	5,523		6,312	31.4	6.4	63.1%	22.6%
MSN	Consumer staples	83.9	-1.8%	1.0	4,285		2,067	40.6	4.8	33.7%	8.9%
SBT	Consumer staples	18.6	-2.9%	1.0	473		702	26.4	1.5	6.3%	5.5%
ACV	Transport	76.1	2.0%	0.9	7,203		3,450	22.1	4.5	3.4%	22.3%
VJC	Transport	119.8	-0.2%	0.9	2,729		(1,528) #		4.5	18.6%	-5.6%
HVN	Transport	26.6	-1.1%	1.2	1,637		(7,345) #		5.5	9.2%	-83.7%
GMD	Transport	30.2	3.8%	0.9	389		1,179	25.6	1.5	47.2%	5.8%
PVT	Transport	13.1	-2.2%	1.2	184		1,709	7.6	0.9	16.4%	12.5%
VCS	Materials	80.2	1.6%	1.1	541	1.5	8,260	9.7	3.4	3.1%	39.8%
VGC	Materials	25.5	-1.0%	0.7	497		1,411	18.1	1.8	7.7%	10.1%
HT1	Materials	16.5	-2.9%	0.9	274	1.3	1,762	9.4	1.1	5.9%	11.9%
CTD	Construction	70.5	0.7%	1.0	234		7,504	9.4	0.6	46.2%	6.9%
VCG	Construction	40.5	-1.9%	0.3	709	0.1	3,653	11.1	2.3	0.2%	22.0%
CII	Construction	18.4	-1.9%	0.3	191	2.7	114	161.2	0.8	28.7%	0.5%
POW	Electricity	11.3	-0.9%	0.8	1,151	4.8	679	16.6	0.9	9.0%	5.8%
NT2	Electricity	23.6	-0.4%	0.6	295	0.6	2,103	11.2	1.7	19.0%	14.6%



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# **Market statistics**

Top 5 leaders on the HSX

Price	% Chg	Index pt	Volume
82.50	0.36	0.32	681740.00
116.00	0.26	0.15	1.62MLN
108.40	0.84	0.14	232510.00
62.30	0.81	0.14	1.01MLN
14.10	2.92	0.13	601670.00
	82.50 116.00 108.40 62.30	82.50	82.50

Top 5	leaders	on HNX
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Ticker	Price	% Chg	Index pt	Volume
ACB	24.60	0.41	0.16	2.19MLN
S99	19.30	9.66	0.08	1.14MLN
SLS	58.80	9.91	0.03	19600.00
PVI	30.70	2.33	0.03	128100.00
VIX	7.10	2.90	0.02	147700.00

Ticker	Price	% Chg	Index pt	Volume
VHM	0.00	-0.38	2.11MLN	1.11MLN
PLX	0.00	-0.18	439810.00	607060.00
GVR	0.00	-0.17	755830.00	373600.00
SAB	0.00	-0.13	73700.00	192700.00
MSN	0.00	-0.10	1.67MLN	611640.00

Ticker	Price	% Chg	Index pt	Volume
ОСН	7.70	-9.41	-0.07	100.00
IDC	19.30	-1.53	-0.05	11300.00
NVB	8.90	-1.11	-0.04	2.76MLN
L14	62.00	-3.73	-0.03	54800.00
CEO	7.80	-2.50	-0.03	1.08MLN

Top 5 gainers on the HSX

<u>-</u>				
Ticker	Price	% Chg	Index pt	Volume
DAT	31.50	6.96	0.03	80.00
DGW	43.85	6.95	0.04	940560.00
IBC	23.85	6.95	0.04	55340.00
TLD	9.26	6.93	0.00	543510.00
RIC	4.84	6.84	0.00	2080.00

Top 5 gainers on the HSX

Ticker	Price	% Chg	Index pt	Volume
CTT	11.00	10.0	0.00	100.00
HMH	9.90	10.0	0.01	100.00
PSI	2.20	10.0	0.00	100.00
TTZ	3.30	10.0	0.00	80500.00
SLS	58.80	9.9	0.03	19600.00

Top 5 losers on the HSX

Ticker	Price	% Chg	Index pt	Volume
TNC	22.00	-8.33	-0.01	30.00
VIP	5.37	-7.73	-0.01	85460.00
COM	41.85	-7.00	-0.01	120.00
TDC	7.72	-6.99	-0.02	181380.00
PNC	9.63	-6.96	0.00	40.00

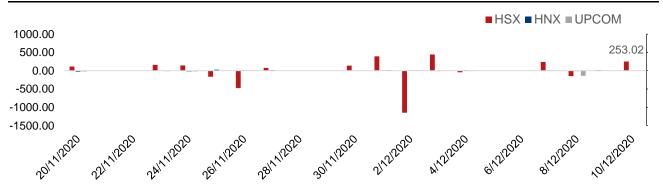
Top 5 losers on the HNX

Ticker	Price	% Chg	Index pt	Volume
ACM	0.70	-12.50	-0.01	542300.00
VTL	34.20	-10.00	-0.01	100.00
OCH	7.70	-10.00	-0.07	100.00
VKC	3.90	-9.30	-0.01	100000.00
CMC	5.00	-9.09	0.00	100.00

Source: Bloomberg, BSC Research

Exhibit 3

# Foreign transaction



Source: HSX, HNX, BSC Research

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# Disclosure

The information, statements, forecasts and projections contained herein, including any expression of opinion, are based upon sources believed to be reliable but their accuracy completeness or correctness are not guaranteed. Expressions of opinion herein were arrived at after due and careful consideration and they were based upon the best information then known to us, and in our opinion are fair and reasonable in the circumstances prevailing at the time. Expressions of opinion contained herein are subject to change without notice. This document is not, and should not be construed as, an offer or the solicitation of an offer to buy or sell any securities. BSC and other companies in the BSC and/or their officers, directors and employees may have positions and may affect transactions in securities of companies mentioned herein and may also perform or seek to perform investment banking services for these companies. This document is for private circulation only and is not for publication in the press or elsewhere. BSC accepts no liability whatsoever for any direct or consequential loss arising from any use of this or its content. The use of any information, statements forecasts and projections contained herein shall be at the sole discretion and risk of the user. No part of this material may be (i) copied, photocopied or duplicated in any form by any mean or (ii) redistributed without the prior written consent of BIDV Securities Company (BSC).

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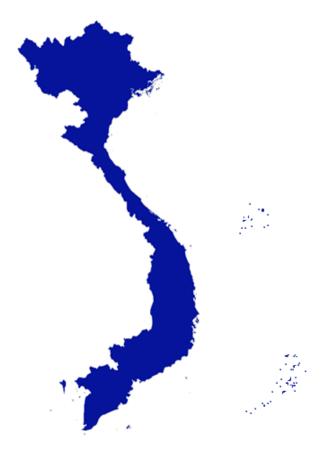
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